

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 28, 2014

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796DK2	
High Rate ¹	0.020%	
Allotted at High Price	86.30%	
Investment Rate ²	99.994944	
	0.020%	
Median Rate ³	0.015%	
Low Rate ⁴	0.000%	
Issue Date	May 01, 2014	
Maturity Date	July 31, 2014	
	Tendered	Accepted
Competitive	\$121,120,370,000	\$23,846,265,000
Noncompetitive	\$364,104,600	\$364,104,600
FIMA (Noncompetitive)	\$790,300,000	\$790,300,000
Subtotal ⁵	\$122,274,774,600	\$25,000,669,600⁶
SOMA	\$0	\$0
Total	\$122,274,774,600	\$25,000,669,600
	Tendered	Accepted
Primary Dealer ⁷	\$105,600,000,000	\$18,564,950,000
Direct Bidder ⁸	\$11,625,000,000	\$1,504,450,000
Indirect Bidder ⁹	\$3,895,370,000	\$3,776,865,000
Total Competitive	\$121,120,370,000	\$23,846,265,000

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: $\$122,274,774,600 / \$25,000,669,600 = 4.89$

⁶Awards to TreasuryDirect = \$232,011,600.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.